

## Message Text

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PAGE 01 STATE 139914

45

ORIGIN ARA-20

INFO OCT-01 ADP-00 EB-11 COME-00 INT-08 OPIC-12 IGA-02

AID-20 XMB-07 TRSE-00 OMB-01 PM-07 NSC-10 SS-15

RSC-01 CIAE-00 INR-10 NSAE-00 /125 R

DRAFTED BY ARA/NC:ESLITTLE:NLF

7/17/73 EXT. 20619

APPROVED BY ARA/NC:ESLITTLE

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R 171905Z JUL 73

FM SECSTATE WASHDC

TO AMEMBASSY BOGOTA

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E.O. 11652: N/A

TAGS: EMIN, CO

SUBJECT: INTERNATIONAL MINING CO.

REF: BOGOTA 5790

1. O'NEILL TELEPHONED LITTLE MORNING OF JULY 17 TO REVIEW THE STATUS OF INTERNATIONAL MINING COMPANY'S NEGOTIATIONS WITH GOC. IMPRESSION GIVEN BY O'NEILL IS THAT SEVERAL POSSIBLE FORMULAS ARE UNDER DISCUSSION WITH MINISTER OF MINES.

2. O'NEILL SUMMARIZED MEETINGS OF LAST WEEK IN WHICH HE AND HARDER PARTICIPATED AND DISCUSSION JULY 16 BETWEEN MINISTER OF MINES AND INC BOGOTA REPRESENTATIVE. O'NEILL EMPHASIZED HE HAD TOLD MINISTER THAT COMPANY MUST INSIST ON COMPENSATION IN SOME FORM BUT THAT COMPANY WANTS TO NEGOTIATE. IN DISCUSSIONS INCLUDING MINISTER OF FINANCE AND PRESIDENT OF BANK OF REPUBLIC SEVERAL POSSIBLE WAYS TO BRING IN PRIVATE OWNERSHIP WERE DISCUSSED. THIS INCLUDED HAVING THE BANK OF THE REPUBLIC AS A PARTNER (THIS WAS SUGGESTED BY THE MINISTER OF MINES BUT PRESIDENT

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PAGE 02 STATE 139914

OF BANK STATED THAT SUCH PARTICIPATION WAS CONTRARY TO

BANK'S CHARTER); LISTING ON THE BOGOTA STOCK EXCHANGE WAS MENTIONED AND ALL AT MEETING AGREED THIS WAS A GOOD POSSIBILITY. O'NEILL OFFERED HIS OWN OPINION THAT

MINISTER OF MINES HAS COME AROUND TO AGREE THAT SOME FORM OF COMPENSATION TO THE COMPANY WILL BE REQUIRED BUT THINKS THAT PRESIDENT PASTRANA IS STILL INSISTING ON NO COMPENSATION.

3. WHEN ASKED AS TO WHAT NEXT STEPS WOULD BE, O'NEILL SAID THAT MINISTER OF MINES WILL BE CONSIDERING GOC POSITION UNTIL AFTER HOLIDAYS THIS WEEK AND THAT COMPANY'S BOGOTA REPRESENTATIVE WILL BE IN TOUCH WITH HIM NEXT WEEK. O'NEILL SAID THAT THE COMPANY IS ALSO IN TOUCH WITH A GROUP OF PRIVATE COLOMBIANS REGARDING POSSIBLE ACQUISITION BY THIS GROUP OF COMPANY SHARES.

4. FINALLY, O'NEILL SAID THAT HE HAD LEARNED THAT PRESENTATION ON OPENING OF CONGRESS ON JULY 20 OF EXPROPRIATION LEGISLATION WILL NOT BE BY THE GOVERNMENT BUT WILL BE INTRODUCED BY "THE USUAL CHOCO POLITICIANS WHO HAVE INTRODUCED SUCH BILLS EACH YEAR." UNLESS THE GOVERNMENT PUSHES ANY OF THESE BILLS, HE THINKS THEY WILL DIE IN COMMITTEE. RUSH

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